HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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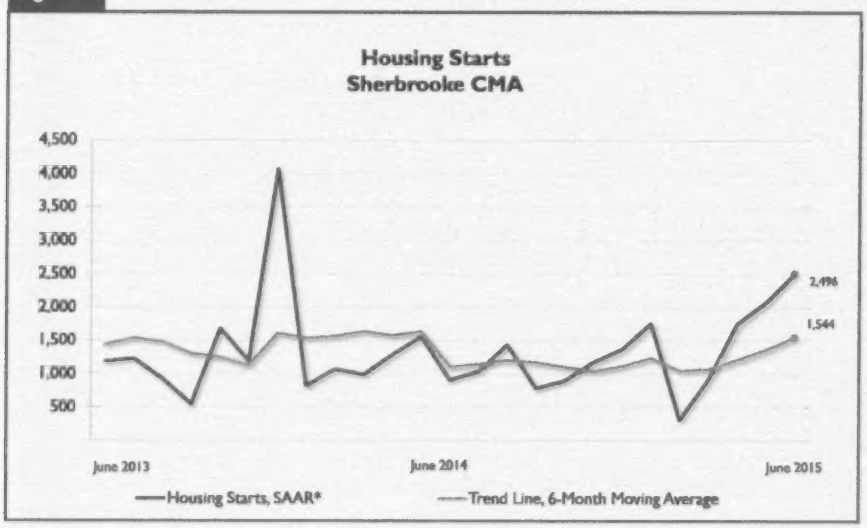
Highlights

- The housing starts trend picked up in June thanks to apartment construction.
- The resale market recovery continued in the second quarter after pausing at the beginning of the year.
- The average price climbed slightly to $232,266 in the second quarter.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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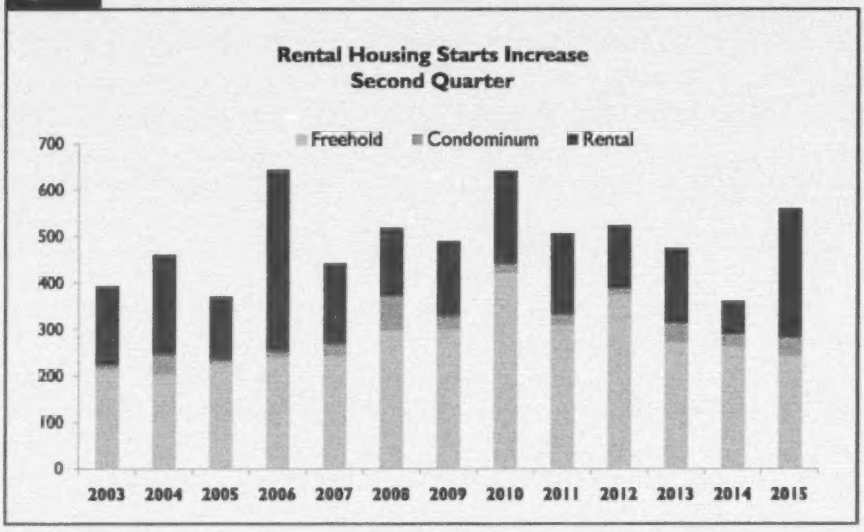
New home market: pace of activity increases

Housing starts in the Sherbrooke census metropolitan area (CMA) were trending at 1,544 units in June, compared to 1,355 in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. After remaining at a low level at the beginning of the year, the housing starts trend in the Sherbrooke area picked up in June. Like in May, activity was driven by the construction of rental apartments and seniors' residences.

Figure 2



Source: CMHC

The actual data revealed that residential construction in the Sherbrooke CMA was stronger in the second quarter of 2015. In all, foundations were laid for 560 dwellings there from April to June 2015, compared to 360, a year earlier. This increase was attributable to more dynamic activity in the rental housing segment, as construction of homeowner housing decreased.

In more detail, starts of freehold homes[2] fell by 8 per cent over the same period a year earlier, reaching 241 units. This decrease was entirely attributable to single-detached housing construction (-26 per cent), since semi-detached and row housing starts rose (+16 per cent). The slow pace of single-detached housing starts reflected a demand that was weaker for several reasons, including increasingly higher prices and the wide choice on the resale market. In the condominium segment, activity was stronger this year, with 42 units started, compared to 27 in the second quarter of 2014.

The new home supply—measured by the number of new, completed and unabsorbed homes—decreased by 35 per cent in the second quarter of 2015 over the same quarter in 2014. The contraction in supply was recorded for all unit types. In spite of this adjustment, the inventory of new homes for sale remained high, especially in the semi-detached and row housing segment.

The rental housing segment rebounded significantly, thanks to the start of housing projects intended for the traditional rental market and also for the seniors' housing market. The number of new units climbed to 277 units in the second quarter of 2015, versus 69 during the same period in 2014.

Following considerable activity in the second quarter, results for the first six months of the year showed a strong increase in housing starts (+38 per cent). This rise was entirely attributable to the rental housing segment, where the number of starts tripled compared to the first six months of 2014. All the other segments registered decreases, except for semi-detached homes, where activity remained stable.

Resale market: recovery continues

After a pause in the first quarter of 2015, the recovery continued in the second quarter on the existing home market in the Sherbrooke CMA. According to data from the Quebec Federation of Real Estate Boards (QFREB), overall Centris® sales of residential properties recorded from April to June 2015 reached 526 units, compared to 474 in the second quarter of 2014. More frequent transactions in the single-family home and plex segments contributed to this overall increase.

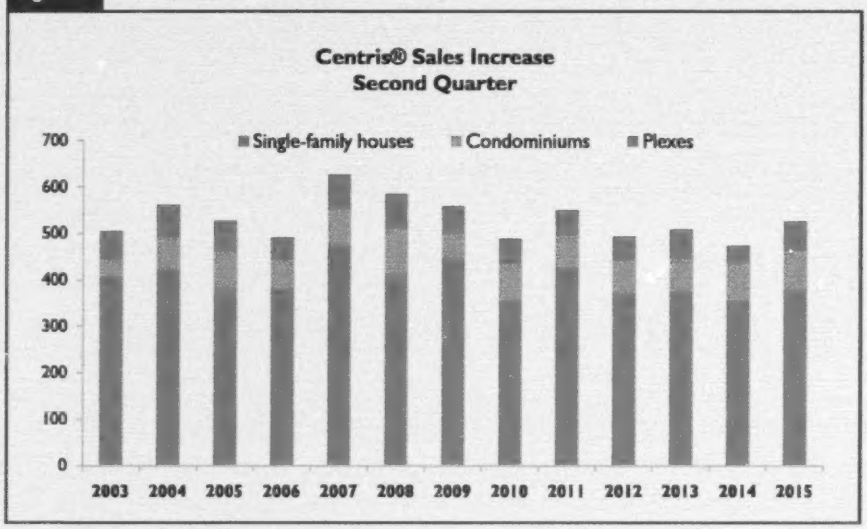
[2] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

Despite a more sustained pace of transactions, the supply of existing homes for sale grew by 5.5 per cent. In the second quarter, 2,047 properties were listed on the resale market, versus 1,941 at the same time in 2014. In all, 938 new listings were added to the inventory of properties for sale from April to June, a number similar to the level recorded during the same period in 2014.

In the second quarter, Centris® sales rose at a stronger pace than active listings, which caused market conditions to tighten compared to the same quarter in 2014. The active listings-to-sales ratio—the barometer of the relationship between sellers and buyers—decreased to 11.7 to 1, which was still high, though. At that level, this ratio indicated a buyer's market,[3] a situation that has persisted since 2012. The average level of this indicator over the last four quarters signalled an easing in market conditions, at 14.2 to 1.

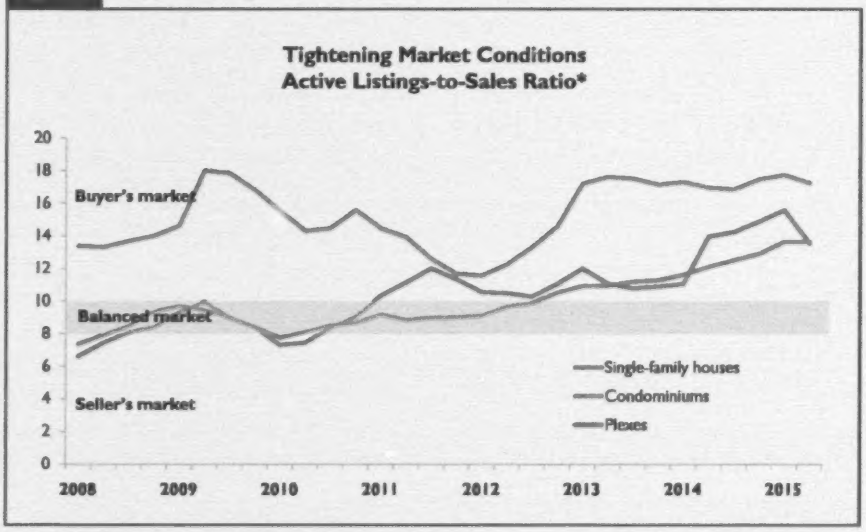
In the second quarter of 2015, prices for all housing types combined began to rebound by posting a small increase (+1.8 per cent), reaching an average of $232,266. Still, the weighted average of the last four quarters was lower, at $224,756. It should be recalled that a downward adjustment in prices began during the second half of 2014: the average was $234,055 in the second quarter, an all-time high for the area. Single-family homes, which accounted for more than three quarters of all transactions in the CMA, were the segment that contributed the most to this adjustment. Given the results of the second quarter, the average price can be expected to climb gradually over the next few quarters.

Figure 3



Source: QFREB by the Centris® system

Figure 4



Source: QFREB by the Centris® system
* Average of the last four quarters

Finally, the mid-year results indicate a 3.3-per-cent increase in overall Centris® sales of residential properties over the first six months of 2014. This pickup in activity was fuelled only by the plex segment (+36.4 per cent), as sales of single-detached homes and condominiums stagnated. However, the overall supply of properties for sale grew by almost 10 per cent, thanks essentially to single-detached homes. This resulted in an easing of market conditions compared to the first six months of 2014.

[3] The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings-to-sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.

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Seniors' residence vacancy rate stabilizes

According to the Seniors' Housing Survey conducted last February, the vacancy rate for standard spaces in the Sherbrooke CMA remained stable at 7.7 per cent. The present rate is nonetheless lower than that of two years ago (9.0 per cent in 2013).

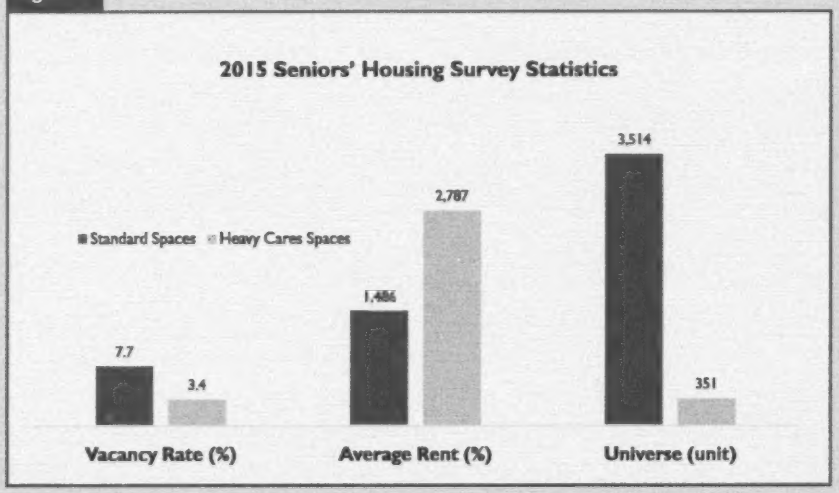
The stability of the vacancy rate was attributable to similar drops in supply and demand in the metropolitan area. In fact, the number of standard spaces fell by over 150 as a result of some seniors' residences closing down, with no residences operating for over one year being added to the survey universe. At the same time, the number of residents decreased despite the rise in the population aged 75 and over. A number of factors may have led to the decrease in the number of residents occupying standard spaces, including competition from the traditional rental market and long-term care facilities (CHSLDs). Consequently, the share of the population aged 75 years and over living in a residence (known as the capture rate) declined from 25.7 per cent in 2014 to 23.8 per cent in 2015. However, among the province's CMAs, Sherbrooke still had the second highest rate (after Trois-Rivières).

The share of unoccupied standard spaces decreased slightly in the city of Sherbrooke (pre-merger), falling from 10.1 per cent in 2014 to 8.9 per cent in 2015, while this proportion increased in Magog, rising from 4.3 per cent to 7.2 per cent over the same period. The vacancy rate for rooms climbed from 9.9 per cent to 11.4 per cent, while market conditions tightened for apartments, with the rate falling from 6.4 per cent to 5.2 per cent. The average rent of standard spaces (including rooms and apartments) rose from $1,400 to $1,486 in the CMA. The most significant rent increase was observed in Magog, where the average rent reached $1,540.

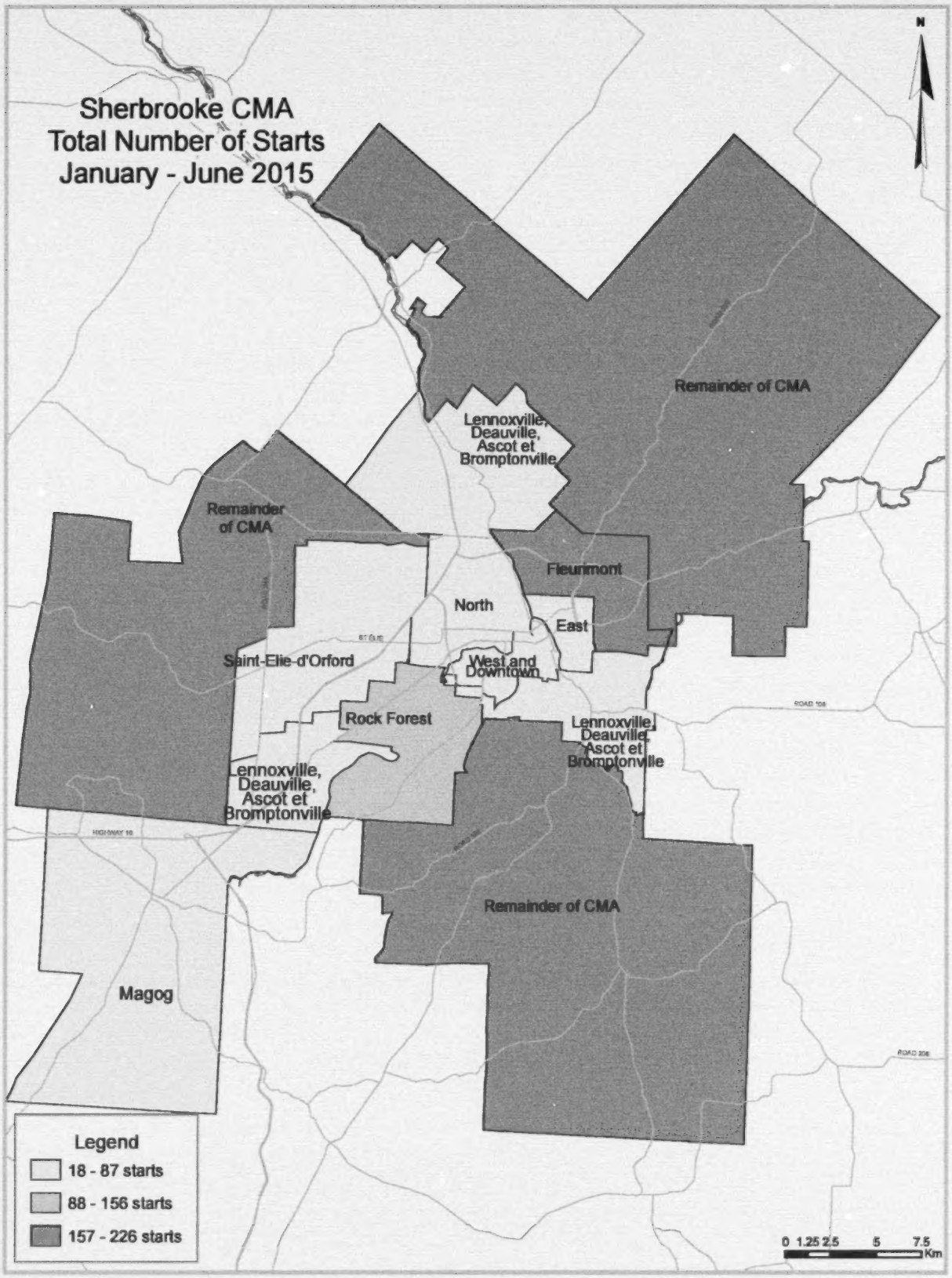
For heavy care spaces, that is, spaces where the residents pay an extra amount to receive 1.5 hours or more of care per day, market conditions eased between the 2014 and 2015 surveys. In fact, the vacancy rate for such spaces rose from 0.9 per cent in 2014 to 3.4 per cent this year. In 2015, 351 heavy care spaces were enumerated, representing nearly 9 per cent of the universe of spaces in residences in the CMA, with the rest consisting mostly of standard spaces. The average rent for heavy care spaces was $2,787 (compared to $1,486 for standard spaces).

We will have to wait until the 2017 Survey to measure the impact on the market of the new residences currently under construction in the area, which will add a total of some 400 spaces. At the moment of the survey, residences must be in operation for at least one year in order to be included in the survey universe. This gives new residences time to rent their units. Consequently, 2016 will be a transition year in the evolution of conditions on the seniors' housing market in the Sherbrooke CMA.

Figure 5



Source: CMHC


Sherbrooke CMA
Total Number of Starts
January - June 2015
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
Rock Forest
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Magog
Legend
18 - 87 starts
88 - 156 starts
157 - 226 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2015								
Sherbrooke CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	442	369	240	227	468	256	233	242
Multiples	1,054	759	1,500	1,836	2,028	950	1,122	1,302
Total	1,496	1,128	1,740	2,063	2,496	1,206	1,355	1,543
	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	236	294	152	113	-25.7%	189	142	-24.9%
Multiples	816	1,788	208	447	114.9%	386	651	68.7%
Total	1,052	2,082	360	560	55.6%	575	793	37.9%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Sherbrooke CMA
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	113	82	46	0	0	42	0	277	560
Q2 2014	152	66	44	0	0	27	2	69	360
% Change	-25.7	24.2	4.5	n/a	n/a	55.6	-100.0	**	55.6
Year-to-date 2015	142	112	72	0	0	42	0	425	793
Year-to-date 2014	189	108	82	0	0	49	2	145	575
% Change	-24.9	3.7	-12.2	n/a	n/a	-14.3	-100.0	193.1	37.9
UNDER CONSTRUCTION									
Q2 2015	160	104	54	0	0	114	0	792	1,224
Q2 2014	247	82	78	0	0	39	6	430	882
% Change	-35.2	26.8	-30.8	n/a	n/a	192.3	-100.0	84.2	38.8
COMPLETIONS									
Q2 2015	103	44	38	0	0	4	2	90	281
Q2 2014	81	54	68	0	0	47	0	79	329
% Change	27.2	-18.5	-44.1	n/a	n/a	-91.5	n/a	13.9	-14.6
Year-to-date 2015	154	58	58	0	0	15	2	114	401
Year-to-date 2014	140	84	77	0	0	70	0	115	486
% Change	10.0	-31.0	-24.7	n/a	n/a	-78.6	n/a	-0.9	-17.5
COMPLETED & NOT ABSORBED									
Q2 2015	25	38	39	0	0	11	n/a	n/a	113
Q2 2014	36	69	49	0	1	20	n/a	n/a	175
% Change	-30.6	-44.9	-20.4	n/a	-100.0	-45.0	n/a	n/a	-35.4
ABSORBED									
Q2 2015	112	52	41	0	0	8	n/a	n/a	213
Q2 2014	90	61	42	0	0	54	n/a	n/a	247
% Change	24.4	-14.8	-2.4	n/a	n/a	-85.2	n/a	n/a	-13.8
Year-to-date 2015	162	74	64	0	0	24	n/a	n/a	324
Year-to-date 2014	143	92	56	0	0	74	n/a	n/a	365
% Change	13.3	-19.6	14.3	n/a	n/a	-67.6	n/a	n/a	-11.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q2 2015	4	0	2	0	0	30	0	27	63
Q2 2014	7	2	0	0	0	14	0	19	42
Suburbs of the old city of Sherbrooke									
Q2 2015	47	76	44	0	0	0	0	107	274
Q2 2014	56	52	42	0	0	13	0	39	202
New City of Sherbrooke									
Q2 2015	51	76	46	0	0	30	0	134	337
Q2 2014	63	54	42	0	0	27	0	58	244
Magog									
Q2 2015	18	4	0	0	0	12	0	121	155
Q2 2014	27	10	0	0	0	0	2	5	44
Remainder of the CMA									
Q2 2015	44	2	0	0	0	0	0	22	68
Q2 2014	62	2	2	0	0	0	0	6	72
Sherbrooke CMA									
Q2 2015	113	82	46	0	0	42	0	277	560
Q2 2014	152	66	44	0	0	27	2	69	360
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q2 2015	9	0	2	0	0	85	0	409	505
Q2 2014	11	2	8	0	0	22	0	352	395
Suburbs of the old city of Sherbrooke									
Q2 2015	46	78	50	0	0	0	0	227	401
Q2 2014	87	60	66	0	0	17	0	43	273
New City of Sherbrooke									
Q2 2015	55	78	52	0	0	85	0	636	906
Q2 2014	98	62	74	0	0	39	0	395	668
Magog									
Q2 2015	31	20	0	0	0	29	0	128	208
Q2 2014	46	18	2	0	0	0	6	15	87
Remainder of the CMA									
Q2 2015	74	6	2	0	0	0	0	28	110
Q2 2014	103	2	2	0	0	0	0	20	127
Sherbrooke CMA									
Q2 2015	160	104	54	0	0	114	0	792	1,224
Q2 2014	247	82	78	0	0	39	6	430	882

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q2 2015	12	0	2	0	0	4	0	21	39
Q2 2014	7	0	2	0	0	20	0	37	66
Suburbs of the old city of Sherbrooke									
Q2 2015	50	40	36	0	0	0	0	65	191
Q2 2014	35	50	66	0	0	8	0	36	195
New City of Sherbrooke									
Q2 2015	62	40	38	0	0	4	0	86	230
Q2 2014	42	50	68	0	0	28	0	73	261
Magog									
Q2 2015	14	0	0	0	0	0	0	4	18
Q2 2014	15	4	0	0	0	19	0	6	44
Remainder of the CMA									
Q2 2015	27	4	0	0	0	0	2	0	33
Q2 2014	24	0	0	0	0	0	0	0	24
Sherbrooke CMA									
Q2 2015	103	44	38	0	0	4	2	90	281
Q2 2014	81	54	68	0	0	47	0	79	329
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q2 2015	8	0	2	0	0	11	n/a	n/a	21
Q2 2014	12	3	2	0	0	15	n/a	n/a	32
Suburbs of the old city of Sherbrooke									
Q2 2015	8	36	37	0	0	0	n/a	n/a	81
Q2 2014	15	63	47	0	0	2	n/a	n/a	127
New City of Sherbrooke									
Q2 2015	16	36	39	0	0	11	n/a	n/a	102
Q2 2014	27	66	49	0	0	17	n/a	n/a	159
Magog									
Q2 2015	4	0	0	0	0	0	n/a	n/a	4
Q2 2014	4	3	0	0	1	3	n/a	n/a	11
Remainder of the CMA									
Q2 2015	5	2	0	0	0	0	n/a	n/a	7
Q2 2014	5	0	0	0	0	0	n/a	n/a	5
Sherbrooke CMA									
Q2 2015	25	38	39	0	0	11	n/a	n/a	113
Q2 2014	36	69	49	0	1	20	n/a	n/a	175

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q2 2015	14	2	2	0	0	7	n/a	n/a	25
Q2 2014	6	0	3	0	0	21	n/a	n/a	30
Suburbs of the old city of Sherbrooke									
Q2 2015	56	45	39	0	0	0	n/a	n/a	140
Q2 2014	41	53	39	0	0	11	n/a	n/a	144
New City of Sherbrooke									
Q2 2015	70	47	41	0	0	7	n/a	n/a	165
Q2 2014	47	53	42	0	0	32	n/a	n/a	174
Magog									
Q2 2015	15	3	0	0	0	1	n/a	n/a	19
Q2 2014	15	6	0	0	0	22	n/a	n/a	43
Remainder of the CMA									
Q2 2015	27	2	0	0	0	0	n/a	n/a	29
Q2 2014	28	2	0	0	0	0	n/a	n/a	30
Sherbrooke CMA									
Q2 2015	112	52	41	0	0	8	n/a	n/a	213
Q2 2014	90	61	42	0	0	54	n/a	n/a	247

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	15	3	15	3	**
Sherbrooke (East)	2	0	0	0	0	0	12	5	14	5	180.0
Sherbrooke (North)	2	7	0	2	0	0	32	25	34	34	0.0
Old City of Sherbrooke	4	7	0	2	0	0	59	33	63	42	50.0
Fleurimont	7	16	18	18	4	4	89	39	118	77	53.2
Rock Forest	16	13	8	10	32	24	13	12	69	59	16.9
Saint-Élie-d'Orford	10	9	22	0	0	0	0	0	32	9	**
Lennoxville, Deauville, Ascot, Bromptonville	14	18	28	24	8	8	5	7	55	57	-3.5
Suburbs of the old city of Sherbrooke	47	56	76	52	44	36	107	58	274	202	35.6
New City of Sherbrooke	51	63	76	54	44	36	166	91	337	244	38.1
Magog	18	27	4	12	0	0	133	5	155	44	**
Remainder of the CMA	44	62	2	2	0	0	22	8	68	72	-5.6
Sherbrooke CMA	113	152	82	68	44	36	321	104	560	360	55.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Sherbrooke (West and City Centre)	0	0	2	0	0	0	17	31	19	31	-38.7
Sherbrooke (East)	2	0	0	0	0	0	16	16	18	16	12.5
Sherbrooke (North)	8	10	0	2	0	4	44	54	52	70	-25.7
Old City of Sherbrooke	10	10	2	2	0	4	77	101	89	117	-23.9
Fleurimont	9	20	18	34	4	4	195	39	226	97	133.0
Rock Forest	17	19	10	18	32	36	29	24	88	97	-9.3
Saint-Élie-d'Orford	13	10	30	0	0	0	6	0	49	10	**
Lennoxville, Deauville, Ascot, Bromptonville	18	27	32	38	24	24	11	10	85	99	-14.1
Suburbs of the old city of Sherbrooke	57	76	90	90	60	64	241	73	448	303	47.9
New City of Sherbrooke	67	86	92	92	60	68	318	174	537	420	27.9
Magog	24	32	14	16	0	0	133	18	171	66	159.1
Remainder of the CMA	51	71	6	2	0	0	28	16	85	89	-4.5
Sherbrooke CMA	142	189	112	110	60	68	479	208	793	575	37.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Sherbrooke (West and City Centre)	0	0	0	0	0	0	15	3
Sherbrooke (East)	0	0	0	0	0	5	12	0
Sherbrooke (North)	0	0	0	0	32	9	0	16
Old City of Sherbrooke	0	0	0	0	32	14	27	19
Fleurimont	4	4	0	0	0	7	89	32
Rock Forest	32	24	0	0	0	12	13	0
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	8	8	0	0	0	0	5	7
Suburbs of the old city of Sherbrooke	44	36	0	0	0	19	107	39
New City of Sherbrooke	44	36	0	0	32	33	134	58
Magog	0	0	0	0	12	0	121	5
Remainder of the CMA	0	0	0	0	0	2	22	6
Sherbrooke CMA	44	36	0	0	44	35	277	69

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Sherbrooke (West and City Centre)	0	0	0	0	2	0	15	31
Sherbrooke (East)	0	0	0	0	0	12	16	4
Sherbrooke (North)	0	4	0	0	32	11	12	43
Old City of Sherbrooke	0	4	0	0	34	23	43	78
Fleurimont	4	4	0	0	0	7	195	32
Rock Forest	32	36	0	0	2	24	27	0
Saint-Élie-d'Orford	0	0	0	0	6	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	24	24	0	0	0	2	11	8
Suburbs of the old city of Sherbrooke	60	64	0	0	8	33	233	40
New City of Sherbrooke	60	68	0	0	42	56	276	118
Magog	0	0	0	0	12	5	121	13
Remainder of the CMA	0	0	0	0	0	2	28	14
Sherbrooke CMA	60	68	0	0	54	63	425	145

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Sherbrooke (West and City Centre)	0	0	0	0	15	3	15	3
Sherbrooke (East)	2	0	0	5	12	0	14	5
Sherbrooke (North)	4	9	30	9	0	16	34	34
Old City of Sherbrooke	6	9	30	14	27	19	63	42
Fleurimont	29	40	0	5	89	32	118	77
Rock Forest	56	51	0	8	13	0	69	59
Saint-Élie-d'Orford	32	9	0	0	0	0	32	9
Lennoxville, Deauville, Ascot, Bromptonville	50	50	0	0	5	7	55	57
Suburbs of the old city of Sherbrooke	167	150	0	13	107	39	274	202
New City of Sherbrooke	173	159	30	27	134	58	337	244
Magog	22	37	12	0	121	7	155	44
Remainder of the CMA	46	66	0	0	22	6	68	72
Sherbrooke CMA	241	262	42	27	277	71	560	360

Table 2.5: Starts by Submarket and by Intended Market January - June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Sherbrooke (West and City Centre)	4	0	0	0	15	31	19	31
Sherbrooke (East)	2	2	0	10	16	4	18	16
Sherbrooke (North)	10	18	30	9	12	43	52	70
Old City of Sherbrooke	16	20	30	19	43	78	89	117
Fleurimont	31	60	0	5	195	32	226	97
Rock Forest	61	77	0	20	27	0	88	97
Saint-Élie-d'Orford	49	10	0	0	0	0	49	10
Lennoxville, Deauville, Ascot, Bromptonville	74	91	0	0	11	8	85	99
Suburbs of the old city of Sherbrooke	215	238	0	25	233	40	448	303
New City of Sherbrooke	231	258	30	44	276	118	537	420
Magog	38	46	12	5	121	15	171	66
Remainder of the CMA	57	75	0	0	28	14	85	89
Sherbrooke CMA	326	379	42	49	425	147	793	575

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	2	7	2	7	-71.4
Sherbrooke (East)	0	3	0	0	0	0	9	16	9	19	-52.6
Sherbrooke (North)	12	4	0	0	0	0	16	36	28	40	-30.0
Old City of Sherbrooke	12	7	0	0	0	0	27	59	39	66	-40.9
Fleurimont	10	8	2	16	4	30	15	14	31	68	-54.4
Rock Forest	14	7	6	6	20	10	40	18	80	41	95.1
Saint-Élie-d'Orford	11	5	28	0	0	0	2	0	41	5	**
Lennoxville, Deauville, Ascot, Bromptonville	15	15	4	28	8	20	12	18	39	81	-51.9
Suburbs of the old city of Sherbrooke	50	35	40	50	32	60	69	50	191	195	-2.1
New City of Sherbrooke	62	42	40	50	32	60	96	109	230	261	-11.9
Magog	14	15	0	4	0	0	4	25	18	44	-59.1
Remainder of the CMA	27	24	6	0	0	0	0	0	33	24	37.5
Sherbrooke CMA	103	81	46	54	32	60	100	134	281	329	-14.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Sherbrooke (West and City Centre)	0	1	0	0	0	0	2	7	2	8	-75.0
Sherbrooke (East)	0	5	0	0	0	0	17	16	17	21	-19.0
Sherbrooke (North)	15	7	0	2	0	4	21	44	36	57	-36.8
Old City of Sherbrooke	15	13	0	2	0	4	40	67	55	86	-36.0
Fleurimont	11	11	2	28	8	33	19	42	40	114	-64.9
Rock Forest	18	13	6	8	28	10	52	18	104	49	112.2
Saint-Élie-d'Orford	11	10	28	0	0	0	6	0	45	10	**
Lennoxville, Deauville, Ascot, Bromptonville	23	24	10	38	12	20	18	25	63	107	-41.1
Suburbs of the old city of Sherbrooke	63	58	46	74	48	63	95	85	252	280	-10.0
New City of Sherbrooke	78	71	46	76	48	67	135	152	307	366	-16.1
Magog	30	28	8	8	0	0	4	43	42	79	-46.8
Remainder of the CMA	46	41	6	0	0	0	0	0	52	41	26.8
Sherbrooke CMA	154	140	60	84	48	67	139	195	401	486	-17.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Sherbrooke (West and City Centre)	0	0	0	0	2	0	0	7
Sherbrooke (East)	0	0	0	0	0	2	9	14
Sherbrooke (North)	0	0	0	0	4	20	12	16
Old City of Sherbrooke	0	0	0	0	6	22	21	37
Fleurimont	4	30	0	0	0	2	15	12
Rock Forest	20	10	0	0	4	10	36	8
Saint-Élie-d'Orford	0	0	0	0	0	0	2	0
Lennoxville, Deauville, Ascot, Bromptonville	8	20	0	0	0	2	12	16
Suburbs of the old city of Sherbrooke	32	60	0	0	4	14	65	36
New City of Sherbrooke	32	60	0	0	10	36	86	73
Magog	0	0	0	0	0	19	4	6
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	32	60	0	0	10	55	90	79

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Sherbrooke (West and City Centre)	0	0	0	0	2	0	0	7
Sherbrooke (East)	0	0	0	0	0	2	17	14
Sherbrooke (North)	0	4	0	0	9	28	12	16
Old City of Sherbrooke	0	4	0	0	11	30	29	37
Fleurimont	8	33	0	0	0	2	19	40
Rock Forest	28	10	0	0	8	10	44	8
Saint-Élie-d'Orford	0	0	0	0	0	0	6	0
Lennoxville, Deauville, Ascot, Bromptonville	12	20	0	0	6	4	12	21
Suburbs of the old city of Sherbrooke	48	63	0	0	14	16	81	69
New City of Sherbrooke	48	67	0	0	25	46	110	106
Magog	0	0	0	0	0	34	4	9
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	48	67	0	0	25	80	114	115

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Sherbrooke (West and City Centre)	2	0	0	0	0	7	2	7
Sherbrooke (East)	0	5	0	0	9	14	9	19
Sherbrooke (North)	12	4	4	20	12	16	28	40
Old City of Sherbrooke	14	9	4	20	21	37	39	66
Fleurimont	16	56	0	0	15	12	31	68
Rock Forest	44	25	0	8	36	8	80	41
Saint-Élie-d'Orford	39	5	0	0	2	0	41	5
Lennoxville, Deauville, Ascot, Bromptonville	27	65	0	0	12	16	39	81
Suburbs of the old city of Sherbrooke	126	151	0	8	65	36	191	195
New City of Sherbrooke	140	160	4	28	86	73	230	261
Magog	14	19	0	19	4	6	18	44
Remainder of the CMA	31	24	0	0	2	0	33	24
Sherbrooke CMA	185	203	4	47	92	79	281	329

Table 3.5: Completions by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Sherbrooke (West and City Centre)	2	1	0	0	0	7	2	8
Sherbrooke (East)	0	7	0	0	17	14	17	21
Sherbrooke (North)	15	13	9	28	12	16	36	57
Old City of Sherbrooke	17	21	9	28	29	37	55	86
Fleurimont	21	74	0	0	19	40	40	114
Rock Forest	60	33	0	8	44	8	104	49
Saint-Élie-d'Orford	39	10	0	0	6	0	45	10
Lennoxville, Deauville, Ascot, Bromptonville	45	86	6	0	12	21	63	107
Suburbs of the old city of Sherbrooke	165	203	6	8	81	69	252	280
New City of Sherbrooke	182	224	15	36	110	106	307	366
Magog	38	36	0	34	4	9	42	79
Remainder of the CMA	50	41	0	0	2	0	52	41
Sherbrooke CMA	270	301	15	70	116	115	401	486

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q2 2015	0	0.0	0	0.0	4	36.4	0	0.0	7	63.6	11	375,000	409,589
Q2 2014	1	16.7	4	66.7	0	0.0	0	0.0	1	16.7	6	--	--
Year-to-date 2015	0	0.0	1	7.1	4	28.6	1	7.1	8	57.1	14	368,512	395,754
Year-to-date 2014	2	18.2	5	45.5	1	9.1	1	9.1	2	18.2	11	234,612	255,066
Suburbs of the old city of Sherbrooke													
Q2 2015	1	5.0	0	0.0	10	50.0	3	15.0	6	30.0	20	299,661	323,321
Q2 2014	4	9.8	12	29.3	9	22.0	4	9.8	12	29.3	41	263,478	302,260
Year-to-date 2015	1	3.2	0	0.0	12	38.7	4	12.9	14	45.2	31	330,000	352,828
Year-to-date 2014	8	13.3	15	25.0	13	21.7	6	10.0	18	30.0	60	266,739	295,741
New City of Sherbrooke													
Q2 2015	1	3.2	0	0.0	14	45.2	3	9.7	13	41.9	31	300,000	353,932
Q2 2014	5	10.6	16	34.0	9	19.1	4	8.5	13	27.7	47	254,561	293,785
Year-to-date 2015	1	2.2	1	2.2	16	35.6	5	11.1	22	48.9	45	345,073	366,183
Year-to-date 2014	10	14.1	20	28.2	14	19.7	7	9.9	20	28.2	71	260,000	289,439
Magog													
Q2 2015	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Q2 2014	0	0.0	2	25.0	2	25.0	0	0.0	4	50.0	8	--	--
Year-to-date 2015	5	35.7	1	7.1	1	7.1	4	28.6	3	21.4	14	279,933	276,840
Year-to-date 2014	2	15.4	3	23.1	3	23.1	0	0.0	5	38.5	13	250,000	312,231
Remainder of the CMA													
Q2 2015	0	0.0	1	20.0	1	20.0	1	20.0	2	40.0	5	--	--
Q2 2014	2	7.1	4	14.3	10	35.7	5	17.9	7	25.0	28	291,497	294,714
Year-to-date 2015	0	0.0	4	18.2	3	13.6	7	31.8	8	36.4	22	321,142	330,047
Year-to-date 2014	6	13.6	6	13.6	13	29.5	6	13.6	13	29.5	44	286,497	296,068
Sherbrooke CMA													
Q2 2015	3	7.9	1	2.6	15	39.5	4	10.5	15	39.5	38	299,950	334,524
Q2 2014	7	8.4	22	26.5	21	25.3	9	10.8	24	28.9	83	270,000	300,649
Year-to-date 2015	6	7.4	6	7.4	20	24.7	16	19.8	33	40.7	81	320,000	340,926
Year-to-date 2014	18	14.1	29	22.7	30	23.4	13	10.2	38	29.7	128	268,000	294,033

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2015						
Submarket	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
Old City of Sherbrooke	409,589	--	n/a	395,754	255,066	55.2
Suburbs of the old city of Sherbrooke	323,321	302,260	7.0	352,828	295,741	19.3
New City of Sherbrooke	353,932	293,785	20.5	366,183	289,439	26.5
Magog	--	--	n/a	276,840	312,231	-11.3
Remainder of the CMA	--	294,714	n/a	330,047	296,068	11.5
Sherbrooke CMA	334,524	300,649	11.3	340,926	294,033	15.9

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Sherbrooke

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2015	379	671	1,465	240,329	11.6	230,885	13.7
Q2 2014	356	713	1,355	240,698	11.4	246,016	12.1
% Change	6.5	-5.9	8.1	-0.2	n/a	-6.2	n/a
YTD 2015	726	1,442	1,468	231,878	12.1	n/a	n/a
YTD 2014	723	1,459	1,303	232,279	10.8	n/a	n/a
% Change	0.4	-1.2	12.7	-0.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2015	83	139	354	165,226	12.8	170,161	17.2
Q2 2014	80	120	376	172,315	14.1	178,499	16.9
% Change	3.8	15.8	-5.9	-4.1	n/a	-4.7	n/a
YTD 2015	140	314	359	170,647	15.4	n/a	n/a
YTD 2014	141	360	371	171,127	15.8	n/a	n/a
% Change	-0.7	-12.8	-3.3	-0.3	n/a	n/a	n/a
PLEX*							
Q2 2015	64	116	208	252,245	9.7	250,353	13.5
Q2 2014	37	85	192	205,424	15.6	222,604	14.0
% Change	73.0	36.5	8.2	22.8	n/a	12.5	n/a
YTD 2015	105	213	211	251,072	12.1	n/a	n/a
YTD 2014	77	202	182	210,412	14.2	n/a	n/a
% Change	36.4	5.4	15.8	19.3	n/a	n/a	n/a
TOTAL							
Q2 2015	526	938	2,047	232,266	11.7	224,756	14.2
Q2 2014	474	927	1,941	228,058	12.3	234,055	13.0
% Change	11.0	1.2	5.5	1.8	n/a	-4.0	n/a
YTD 2015	975	1,986	2,056	226,144	12.7	n/a	n/a
YTD 2014	944	2,035	1,872	221,728	11.9	n/a	n/a
% Change	3.3	-2.4	9.8	2.0	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
Second Quarter 2015

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	118.0	121.7	98.1	6.9	59.9	741
	February	595	3.14	5.24	118.1	122.6	99.1	7.3	60.4	750
	March	581	3.14	4.99	118.0	122.9	100.2	7.6	61.1	756
	April	570	3.14	4.79	118.1	123.4	100.6	8.0	61.5	765
	May	570	3.14	4.79	118.2	123.8	100.7	8.1	61.4	772
	June	570	3.14	4.79	118.1	123.9	103.1	7.4	61.7	779
	July	570	3.14	4.79	118.2	123.7	103.2	6.9	61.2	782
	August	570	3.14	4.79	118.2	123.8	103.9	6.6	61.5	788
	September	570	3.14	4.79	118.0	123.9	102.4	6.9	61.6	794
	October	570	3.14	4.79	118.0	124.3	102.6	7.1	62.2	802
	November	570	3.14	4.79	118.0	123.8	103.0	7.1	62.8	806
	December	570	3.14	4.79	117.9	122.8	102.1	7.4	62.5	804
2015	January	570	3.14	4.79	118.0	122.6	101.8	7.7		801
	February	567	2.89	4.74	118.3	123.9	101.8	7.8		789
	March	567	2.89	4.74	118.3	124.7	101.6	7.4		787
	April	561	2.89	4.64	118.2	124.7	103.1	6.9		786
	May	561	2.89	4.64	118.0	125.3	104.1	6.6		793
	June	561	2.89	4.64		125.2	106.9	6.9		797
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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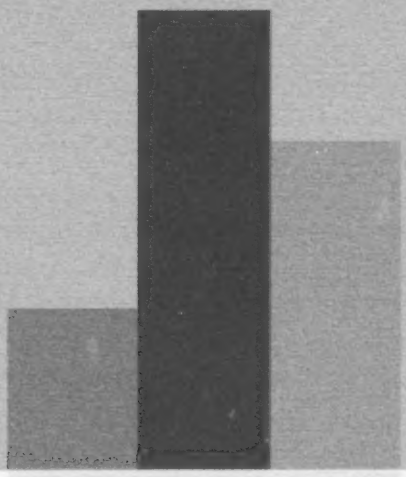

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- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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- Housing Now, Canada
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